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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

11TH D-8 SUMMIT CONVENES IN CAIRO, AS EGYPT ASSUMES ITS CHAIRMANSHIP WITH PLEDGES OF RENEWED VISION FOR ECONOMIC GROWTH

The Heads of State and Government of Countries of the Developing-8 Organization for Economic Cooperation (D-8) gathered in Cairo for the eleventh D-8 Summit on Thursday 19 December, 2024. The Summit hosted by the Government of the Arab Republic of Egypt, under the leadership of His Excellency President Abdel Fattah El-Sisi, took place at the Presidential Palace in the New Capital, Cairo, Egypt. The theme of the Summit is **"Investing in Youth and Supporting SMEs: Shaping tomorrow's Economy"**.

The just-concluded Summit, which marked the transition of the D-8 Organization's chairmanship from Bangladesh to Egypt, had in attendance Presidents and Prime Ministers from D-8 Countries, including President of Palestine, the Prime Minister of Lebanon, the Prime Minister of Azerbaijan, the Secretary-General of the Organization of Islamic Cooperation, the Secretary-General of the Arab League, while the UN Secretary-General. Mr. Antonio Guterres, delivered a statement through video message.

In his opening remarks, President Abdel Fattah El-Sisi emphasized the critical role of youth empowerment and Small and Medium Enterprises (SMEs) as a driver of economic growth and sustainable development. He underlined Egypt's readiness to share its expertise in various sectors, including digital economy, artificial intelligence (AI), renewable energy, and agriculture, to promote cooperation, among Member States. President El Sisi announced Egypt's commitment to ratify the D-8 Preferential Trade Agreement (D-8 PTA), a move expected to significantly enhance intra-D-8 trade relations, amongst member countries.

While addressing the Summit, the Secretary-General of the D-8 Organization, Ambassador Isiaka Abdulqadir Imam, highlighted the organization's significant progress in the key priority areas of trade, tourism, agriculture and food security. He, however, proposed other initiatives such as including expanding the PTA into a Comprehensive Economic Partnership Agreement, establishment of D-8 Development Fund, and exploring the potential of the blue economy, all in a bid to further enhance the cooperation agenda of the member states, for sustainable economic growth. The Secretary-General



reiterated the importance of youth and SME development, as cornerstones of sustainable economic growth.

Leaders of other D-8 Member States expressed their appreciation to the Government of Bangladesh, for its impactful chairmanship. They applauded Bangladesh's D-8 Chairmanship outcomes, including the conclusion and adoption of the Dispute Settlement Mechanism protocol of the D-8 PTA and the establishment of the D-8 Youth Council.

The D-8 leaders approved the application of the Republic of Azerbaijan to become a member of the D-8 organization. As the newest member of the organization, Azerbaijan, will now move forward to complete the accession process by ratifying the D-8 Charter, as the ninth member of the D-8.

The Summit adopted the Cairo Declaration 2024, outlining a shared vision for enhancing economic cooperation and development, amongst member countries. It emphasized youth empowerment and support for SMEs, as a fundamental strategy for economic growth.

Responding to the ongoing crises in Palestine and Lebanon, the Summit dedicated a special session to discuss the situation in Palestine and Lebanon. During the session, the leaders reiterated their unequivocal support for Palestine and Lebanon. The leaders issued a Joint Communiqué, where it explained various measures that would be taken by the D-8 countries in their support for Palestine and Lebanon. They condemned the brutal attacks in Gaza and Lebanon, calling for urgent international action to end the violence and alleviate human sufferings.

Meanwhile, preceding the Summit was the 21st Session of the Council of Ministers of Foreign Affairs of the D-8 countries. The Ministers discussed and approved financial and administrative matters for the D-8 organization. They also endorsed the expansion of the organization and planned activities for 2025.

Also, the Federation of Egyptian Chambers of Commerce (FEDCOC), hosted the General Assembly of the D-8 Chamber of Commerce and Industry (D-8 CCI), on the margins of the D-8 Summit, on 17 December 2024. This significant meeting, which saw the official handover of the Chairmanship of the D8 CCI from Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) to the Federation of Egyptian Chambers of Commerce (FEDCOC), brought together leaders and representatives from the National Chambers of Commerce and Industries of the D-8 Member States. Discussions centered on enhancing trade and investment activities within the bloc, identifying new sectors for economic cooperation, and creating a roadmap for private-sector-led growth in 2025. The Assembly also explored innovative ways to facilitate SME's access to international markets, as well as foster public-private partnerships.

Istanbul, 20 December 2024